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EXTRAORDINARY RESOLUTION DULY FILED WITH REGISTRAR JOINT STOCK COMPANIES.

IN RE

Canadian Financiers Trust Company

AND

The Trust Companies' Act 1914

Sec. 27 (4 e) (Borrowing Powers)

At an Extraordinary General Meeting of the shareholders of Canadian Financiers Trust Company, duly called for the purpose of passing a Resolution authorizing the Directors of the Company:

(a) To borrow upon the credit of the Company to an amount not exceeding forty per centum of the Paid-up Capital of the Company; and

(b) To hypothecate, mortgage or pledge the real or personal property of the Company or both to secure any monies so borrowed for the purposes of the Company;

It was Resolved:

That the Directors of the Company be and they hereby are authorized:—

(a) To borrow upon the credit of the Company to an amount not exceeding forty per centum of the Paid-up Capital of the Company; and

(b) To hypothecate, mortgage or pledge the real or personal property of the Company or both to secure any monies so borrowed for the purposes of the Company.

This Resolution was passed unanimously at a meeting held on October 15th, 1914, at Vancouver, B. C., at which the holders of more than two-thirds in value of the subscribed stock of the Company were represented in person or by proxy.

(SEAL)

In witness whereof the President and Secretary have signed their names hereto, and have affixed the Corporate Seal of the Company hereto this sixteenth day of October, 1914.

Secretary.

President.

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TRUST COMPANIES ACT.
(PART II.)

Certificate of Registration.

No. 1

CANADA:
PROVINCE OF BRITISH COLUMBIA.

I hereby certify that

"CANADIAN FINANCIERS TRUST COMPANY"

has this day been registered under the "Trust Companies Act."

The head office of the Company is situate at the City of Vancouver, Province of British Columbia

The objects of the Company are the objects set forth in Schedules A and B of the Trust Companies Act and are annexed hereto.

GIVEN under my hand and Seal of Office at Victoria, Province of British Columbia, this fifth day of June, one thousand nine hundred and fourteen.

Registrar of Joint-stock Companies.

THE COMPANIES' ACT AND THE TRUST COMPANIES' ACT OF BRITISH COLUMBIA

Memorandum of Association

OF

Canadian Financiers Trust Company

Registered Under the Trust Companies' Act, 5th June, 1914 (Certificate No. 1)

As Amended by Special Resolutions of 15th May, 1908; 26th June, 1909; 12th November, 1912, and 4th May, 1914

1. The name of the Company is "CANADIAN FINANCIERS TRUST COMPANY."

2. The objects for which the Company is incorporated are:—

(a) To take, accept, and execute all such legal trusts in regard to the holding, management, and disposition of any estate, real or personal, and the rents and profits thereof, or the sale thereof, as may be granted or confided to it by any Government, body corporate, or person, or by any Court of competent jurisdiction.

(b) To take, accept, and execute all such trusts of whatever nature or description not contrary to law as may be conferred upon or entrusted or committed to it by any Government or person, by grant, assignment, transfer, devise, bequest, or otherwise, or which may be entrusted, committed, transferred to or vested in it by order of any Court of competent jurisdiction or any Judge thereof, and to receive, take, and hold any property or estate, real or personal, which may be the subject of any such trust;

(c) Generally to execute trusts of every description not inconsistent with the laws of the Province or of the Dominion of Canada.

(d) To accept and execute the offices of executor, administrator, trustee, receiver, liquidator, assignee, or trustee for the benefit of creditors, guardian of the estate of any minor, and committee of the estate of any lunatic, and to accept the duty of and act generally in the winding-up of estates, partnerships, associations, companies, and corporations, and to perform the duties of all such offices and trusts, either alone or jointly with any other person, as fully and completely as any person appointed thereto could do;

(e) To receive money on deposit and to allow interest on the same;

(f) To receive moneys in trust for investment and allow interest thereon for a reasonable time until invested, and advance moneys to protect any estate, trust, or property entrusted to it as aforesaid, and charge lawful interest upon any such advances; Provided that nothing herein shall be held either to restrict or to extend the powers of the Company as trustee or agent under the terms of any trust or agency that may be conferred upon it; Provided also that the moneys so advanced by the Company shall not exceed at any time twenty-five per centum of the amount of the capital of the Company actually paid in and its surplus and undivided profits combined;

(g) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds, debentures, or other obligation of any Government, association, or municipal or other corporation, and to receive, invest, and manage any sinking fund therefor on such terms as may be agreed upon;

(h) To act as agent of any corporate body for any purpose now or hereafter required by Statute or otherwise;

(i) To act in the name of principals as general or special agent or attorney in the acquisition, management, sale, assignment, transfer, encumbrance, conveyance, or other disposition of any real or personal property, the investment and collection of moneys, rents, interests, dividends, hypothecs, bonds, notes, and other securities, and generally as the representative of any Government, body corporate, or person in the transaction of business; to invest in the name of the Company the funds of two or more principals, for whom the Company is acting as agent, in an investment in real estate or upon the security of real estate for the benefit of such principals, and to execute and deliver a declaration in favour of each principal showing his respective interest in such investment;

(j) To act as special or general agent of any insurance company or surety company lawfully carrying on business in the Province;

(k) To guarantee any investment made by the Company as agent or otherwise;

(l) To accept and execute the office of auditor, and generally to examine, report upon, and audit the books, accounts, conditions, and standing of corporations, partnerships and individuals;

(m) To take and receive from any Government or person, on deposit for safe-keeping and storage, gold and silver plate, jewellery, money, stocks, securities, and other valuables and personal property; to rent out the use of safes and other receptacles, and generally carry on the business of a safe-deposit Company;

(n) To hold such real estate as is necessary for the transaction of its business, not exceeding in value the amount permitted by the "Trust Companies Act" to be held by trust companies, and to sell, mortgage, lease and dispose of the same;

(o) To make, enter into, deliver, accept, and receive all deeds, conveyances, assurances, transfers, assignments, grants and contracts necessary to carry out and promote the objects and business of the Company;

(p) To amalgamate with any other company having objects wholly or in part similar to its objects, and to sell or dispose of the undertaking of the company or any part thereof for such consideration as the Company may think fit, upon receiving the assent of two-thirds in interest of its members and the approval of the Inspector of Trust Companies;

(q) To acquire and undertake the whole or any part of the business of any person or company of a like nature to any business

which it is authorized to carry on, together with the property and liabilities connected therewith;

(r) To loan or invest the funds of the Company in such manner and upon such securities as are permitted by the "Trust Companies Act" for the loan or investment of the funds of trust companies;

(s) To execute, carry out, and perform all or any of its objects and business upon such terms as may be agreed upon between it and those dealing with it, and for all its services, duties, and trusts to charge, collect, and receive all proper remunerations, legal, usual, and customary costs charges and expenses.

3. The liability of the members is limited.

4. The capital of the Company is Five Million ($5,000,000) Dollars, divided into fifty thousand shares of One Hundred ($100) Dollars each with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions. With power also to apply at any time, for an increase in the capital stock of the Company, and to divide such increase into shares of such respective amounts as the Company in general meeting directs, or if no directions are given, as the Directors think expedient, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

THE COMPANIES' ACT AND THE TRUST COMPANIES' ACT OF BRITISH COLUMBIA

Articles of Association

OF

Canadian Financiers Trust Company

As Adopted by Special Resolutions 11th October, 1913, and amended 4th May, 1914.

Interpretation.

1. The marginal notes hereto shall not affect the construction hereof; and in these presents unless there is something in the subject or context inconsistent therewith:

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned hereto respectively by the Companies Act, 1910. (Sec. 77.)

"The Directors" mean the Directors for the time being.

"The Office" means the registered office for the time being of the Company.

"The Register" means the register of members to be kept pursuant to Sec. 35 of the Companies Act, 1910.

"Dividend" includes bonus.

"Month" means calendar month.

"In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only, include the plural number, and vice versa.

Words importing the masculine gender only, include the feminine gender.

Words importing persons include corporations.

Table A not to apply.

2. The Regulations contained in Table A in the first schedule to the Companies Act, 1910, shall not apply to the Company.

SHARES.

Allotment of shares.

3. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit, and with full power to give any person the call of any shares either at par or at a premium and for such time and for such consideration as the Directors think fit.

Commission for placing shares.

4. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the

Company, but so that if the commission shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with, and the commission shall not exceed five per cent. on the shares in each case subscribed or to be subscribed.

Shares may be issued with special rights.

5. Any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by extraordinary resolution determine.

Power to modify rights.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall, mutatis mutandis, apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class.

Restrictions on allotment.

7. No share shall be offered to the public for subscription except upon the terms that the amount payable on application shall be at least five per cent. (5%) of the nominal amount of the share; and the Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Sections 94 and 97 of the Companies Act as may be applicable thereto.

Certificates.

8. Every person whose name is entered as a member in the register of members, shall, without payment, be entitled to a certificate under the common seal of the Company, specifying the share or shares held by him and the amount paid up thereon; provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Renewal of lost certificate.

9. If a Share Certificate is defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding twenty-five cents, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

Company not to purchase or lend on own shares.

10. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares.

LIEN ON SHARES.

Company's lien on shares.

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and on all shares (other than fully paid shares) standing registered in the name of a single person, for all moneys (whether presently payable or not) payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

As to enforcing lien by sale.

12. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

Application of proceeds of sale.

13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls.

CALLS ON SHARES.

14. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares; provided that after twenty-five per cent. of the nominal amount of a share has been called, no call shall exceed one-tenth of the nominal amount of the share, or be payable at less than twelve months from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

Joint holders.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call payable.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of seven per centum per annum from the day appointed for the payment thereof to the time of actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

Interest can be charged on any sum payable.

17. The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of a premium, as if the same had become payable by virtue of a call duly made and notified.

Shares may be issued subject to different conditions.

18. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

Payment of calls in advance.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become so presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, seven per cent.) as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of transfer.

20. The instrument of transfer of any shares in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Form of transfer.

21. Shares in the Company shall be transferred in the following form, or in any usual or common form which the Directors shall approve:

I, A. B., of , in consideration of the sum of $ paid to me by C. D., of (hereinafter called the "said transferee"), do hereby transfer to the said transferee the share (or shares) numbered

in the undertaking called Canadian Financiers Trust Company, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of execution hereof; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands, the day of

Witness to the signatures of, etc.

Directors may decline to register transfers in certain cases.

22. The Directors may decline to register any transfer of shares, not being fully paid shares, to a person of whom they do not approve, and may also decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The Directors may decline to recognise any instrument of transfer unless:—

Fee.

(a) A fee not exceeding fifty cents is paid to the Company in respect thereof; and

Certificate must accompany transfer.

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Transmission of registered shares.

23. The executors or administrators of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

As to survivorship.

As to transfer of shares on deceased or bankrupt member.

24. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member, shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a member in respect of the share, or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

Person entitled to share through death or bankruptcy entitled to dividends and other advantages.

25. A person becoming entitled to a share by reason of the death or bankruptcy of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES.

If call or instalment not paid notice may be given.

26. If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Form of notice.

27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with shares may be forfeited.

28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

Forfeited shares may be sold or otherwise disposed of.

29. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Arrears to be paid notwithstanding forfeiture.

30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys, which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

Statutory declaration shall be conclusive evidence.

31. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration, and the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Provisions as to forfeiture applies both to sums unpaid on account of share and to premium.

32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK.

Conversion of shares into stock.

33. The Directors may, with the sanction of the Company previously given in general meeting, convert any paid-up shares into stock, and may with the like sanction reconvert any stock into paid-up shares of any denomination.

Transfer of stock and rights of holders.

34. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minumum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders.

35. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

36. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder." Regulations applicable to paid up shares to apply.

SHARE WARRANTS.

37. The Company may issue share warrants, and accordingly the Directors may in their discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and on receiving the certificate (if any) of the share, and such fee as the Directors may from time to time require, issue under the Company's seal a warrant, duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of dividends, or other moneys, on the shares included in the warrant. Power to issue share warrants.

38. A share warrant shall entitle the bearer to the shares included in it, and the shares shall be transferred by the delivery of the share warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of shares shall not apply thereto. Share warrants transferable by delivery.

39. The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation, and on the payment of such sum as the Directors may from time to time prescribe, be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant. On surrender of warrant bearer entitled to have name entered on register.

40. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiration of two clear days from the time of the deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant. Not more than one person shall be recognised as depositor of the share warrant. The Company shall, on two days' written notice, return the deposited warrant to the depositor. Rights of bearer when warrant deposited at company's office.

41. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote, or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company; but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company. Subject as aforesaid bearer cannot sign requisition for meeting.

42. The Directors may from time to time make rules as to the terms on which (if they shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction. Directors may make rules as to issue of new share warrant, etc.

ALTERATION OF CAPITAL.

43. The Directors may, with the sanction of the Company in general meeting, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. Power to increase capital.

Subject to resolution increasing capital new shares shall be offered to registered members.

44. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to the registered members in the proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Directors, be conveniently offered under this article.

New shares subject to same provisions as old shares.

45. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

46. The Company may, by special resolution:—

May consolidate.

(a) Consolidate and divide its share capital into shares of larger amount than its existing shares;

May subdivide.

(b) By subdivision of it existing shares, or any of them, divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association, so, however, that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

May cancel.

(c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

May reduce share capital.

(d) Reduce its share capital in any manner and with, and subject to, any incident authorised by, and consent required, by law.

GENERAL MEETINGS.

When general meetings to be held.

47. A general meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be prescribed by the Company in general meeting, and if not at such time and place, as the Directors shall appoint, not being later than the 31st of March in each year.

Ordinary and extraordinary meetings.

48. The above mentioned general meetings shall be called ordinary meetings; all other general meetings shall be called extraordinary.

49. The Directors may, whenever they think fit, and they shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the following provisions shall have effect:—

When extraordinary meeting to be called.

(a) The requisition must state the objects of the meeting, and must be signed by the requisitionists, and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists;

(b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited ,the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit; Requisition.

(c) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further extraordinary general meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting.

(d) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS

50. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of meeting, and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company; but the non-receipt of the notice by any member shall not invalidate the proceedings at any general meeting. Notice of meeting.

51. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the Auditors. Special business. Business at ordinary meeting.

52. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, five members personally present shall be a quorum. Quorum.

53. If within half an hour from the time appointed for the meeting a quorum it not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. When quorum not present.

54. The President shall be the Chairman at every general meeting of the Company. If he is not present fifteen minutes after the time appointed for such a meeting, the First Vice-President shall be Chairman at such meeting, and, failing him, the Second Vice-President. If neither the President nor the two Vice-Presidents are present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose some one of their number present to be Chairman. President shall be Chairman.

299118

President or Vice-President to continue in office till end of meeting.

63. For the purposes of the foregoing Article, the President and two Vice-Presidents shall, notwithstanding the retirement of all Directors at the ordinary general meeting, and the appointment of new Directors, at such meeting be deemed to continue in their office as President or Vice-President until the end of such ordinary meeting.

Meeting may be adjourned.

64. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

How questions to be decided at meetings.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against that resolution.

Poll.

66. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Casting vote.

67. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

In what cases poll taken without adjournment. Interpretation.

68. A poll demanded on the election of a Chairman, or on a question of adjournment shall be taken forthwith. A poll demanded for any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS

Votes of members.

69. On a show of hands, every member present in person shall have one vote. On a poll, every member shall have one vote for each share of which he is the holder.

Joint holders.

70. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Members of unsound mind.

71. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person, may, on a poll, vote by proxy.

No member entitled to vote while [redacted] unpaid.

72. No member shall be entitled to vote at any general meeting on a show of hands unless all calls or other sums due and payable by him in respect of shares in the Company have been paid; nor shall he be entitled to vote on a poll in respect of any shares in the Company on which calls due and payable by him have not been paid, but such disability shall not affect his right to vote on a poll in respect of all shares in the [redacted] in respect of which no call or other sum is due and payable.

65. On a poll votes may be given either personally or by proxy. Proxies permitted.

66. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorized. No person shall act as a proxy unless he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he has been appointed to act at that meeting as proxy for a corporation. Instrument appointing proxy to be in writing.

67. The instrument appointing a proxy and (if any) power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. And to be deposited at office.

68. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:— Form of proxy.

CANADIAN FINANCIERS TRUST COMPANY

I, , of , in the County of , being a member of Canadian Financiers Trust Company, hereby appoint , of and failing him, , of as my proxy to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) general meeting of the Company, to be held on the day of , and at any adjournment thereof.

Signed this day of

DIRECTORS

69. Until otherwise determined by a general meeting, the number of Directors shall not be less than five or more than fifteen. Number of Directors.

70. The Directors shall have power from time to time, and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no such appointment shall be effective unless two-thirds of the Directors concur therein. Power to appoint additional Directors.

71. The qualification of a Director shall be the holding of at least twenty-five shares in the Company. Qualification of Directors.

72. The remuneration of the Directors shall be a sum of Ten Dollars for each Director residing within, and Fifteen Dollars for each Director residing without the City of Vancouver, for every attendance at a duly convened Board or Committee Meeting, with such other sum (if any) as may be determined by the Company in general meeting. Remuneration of Directors.

POWERS AND DUTIES OF DIRECTORS

73. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Companies Act, or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in general meeting; subject, nevertheless, to any regulation of these Articles, to the provisions of the said Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as General powers of company vested in Directors.

may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Powers of quorum.

74. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

Directors may elect president and vice-presidents.

75. The Directors may from time to time elect from among themselves a President, a First Vice-President and a Second Vice-President, and all the powers, rights, duties and privileges usually exercised by a Chairman may be exercised by the President or in his absence, by the First Vice-President, and in the absence of both, by the Second Vice-President.

Directors may appoint managing director, general manager or manager.

76. The Directors may from time to time appoint one or more of their body to the office of Managing Director, General Manager, or Manager, for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit, but a Director so appointed shall be subject to the same provisions as to retirement resignation and removal as the other Directors of the Company.

Directors may confer full or restricted powers on managing director, general manager or manager.

77. The Directors may from time to time entrust to and confer upon a Managing Director, General Manager, or Manager, for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient, and they may confer such powers either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke withdraw, alter or vary all or any of such powers.

Directors shall comply with provisions of Companies Act and make annual returns.

78. The Directors shall duly comply with the provisions of the Companies Act or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the Directors, and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital or conversion of shares into stock, and copies of special resolutions, and a copy of the register of Directors and notifications of any changes therein.

Directors shall comply with provisions of Trust Companies Act.

79. The Directors shall duly comply with the provisions of the 'Trust Companies Act' or any statutory modification thereof for the time being in force, and in particular with the provisions with regard to the management and investment of Trust funds and of moneys received on deposit and of the Company's funds, and to making examination of the Company's affairs annually and filing copy of report with the Inspector of Trust Companies.

Directors shall keep minutes.

80. The Directors shall cause minutes to be made in books provided for the purpose:—

(a) Of all appointments of officers made by the Directors;

(b) Of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;

(c) Of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of Committees of Directors;

and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

THE SEAL.

Seal.

82. The Directors shall provide for the safe custody of the Seal, and the same shall never be used except by the authority of the Directors, or a Committee of the Directors, previously given and in the presence of one of the Directors and of the Secretary or some other person appointed for that purpose by the Directors, and both shall sign every instrument to which the Seal is affixed.

DISQUALIFICATIONS OF DIRECTORS

Disqualification of Director.

83. The office of a Director shall ipso facto be vacated:—

(a) If he becomes bankrupt or lunatic;

(b) If by notice to the Company he resigns his office;

(c) If he ceases to hold his qualification.

Directors may contract with Company.

84. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote, his vote shall not be counted; but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security for advances or by way of indemnity or to a settlement or set-off of cross claims, and it may at any time or times be suspended or relaxed to any extent by a general meeting.

Director may hold place of profit in the Company.

85. A Director may hold any other office or place of profit in the Company in conjunction with his Directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office, and otherwise, as may be arranged by the Directors and such appointment shall not be affected by his ceasing to be a Director.

Directors shall retire annually.

86. All the Directors shall retire at the ordinary general meeting to be held in each year.

Eligible for re-election.

87. A retiring Director shall be eligible for re-election.

Meeting to fill up vacancies.

88. The Company, at the general meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

Returning directors to remain in office unless successor appointed.

89. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, and in consequence the total number of Directors falls below the prescribed minimum, the meeting shall stand adjourned till the same day in the next week, at the same time and place, and, if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected at the adjourned meeting.

General meeting may increase or reduce number of Directors.

90. The Company may from time to time in general meeting increase or reduce the number of Directors.

Power to remove Director.

90. The Company may, by extraordinary resolution, remove any Director before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

Meeting of Directors.

91. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of any equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director, shall, at any time summon a meeting of the Directors.

Quorum.

92. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and, unless so fixed, shall be three.

Continuing Directors may act.

93. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

President shall be chairman.

94. The President shall be the Chairman at meetings of the Board of Directors, and if he should not be present at the time appointed for holding the same, then the First Vice-President, and, failing him, the Second Vice-President. Should neither the President nor the two Vice-Presidents be present at the time appointed, then the Directors shall choose some one of their number present to be the Chairman of the meeting.

Directors may delegate powers to committee.

95. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit; any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

Committee may elect chairman.

96. A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Committee to fix its meeting.

97. A Committee may meet and adjourn as they think proper. Questions arising at any meeting, shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Resolution without Board meeting valid.

98. A resolution in writing signed by two-thirds of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

Where acts of directors or committee valid, notwithstanding defective appointment.

99. All acts done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they, or any of them, were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

DIVIDENDS AND RESERVE

Declaration of dividends.

100. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

Interim dividends.

101. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Dividend out of profits only.

102. No dividend shall be paid otherwise than out of profits.

Dividends to be paid according to amounts paid on shares.

103. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.

Reserve fund.

104. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than the shares of the Company) as the Directors may from time to time think fit.

Dividend to joint holders.

105. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend payable on the share.

Notice of dividend to be given.

106. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein.

Dividend shall not carry interest.

107. No dividend shall bear interest against the Company.

ACCOUNTS

Accounts to be kept.

108. The Directors shall cause true accounts to be kept:—

Of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place; and

Of the assets and liabilities of the Company.

Where to be kept.

109. The books of account shall be kept at the registered office of the Company, or such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

Inspection by members.

110. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

Annual account and balance sheet.

111. Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account for the period since the preceding account, made up to a date not more than three months before such meeting.

Annual Directors Report of

112. A balance sheet shall be made out in every year and laid before the Company in general meeting, made up to a date not more than three months before such meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to a reserve fund.

Financial statement to be sent to members.

113. There shall be sent to each shareholder with notice of the Annual Meeting and the report of the Directors a financial statement verified by the auditors showing fully and truly the income and expenditure (including the expenses of management) of the Company for the period audited and the liabilities and assets of the Company as at the date of the statement.

AUDIT

Accounts to be audited annually.

114. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and the balance sheet ascertained by one or more competent Accountants who shall not be otherwise employed by the Company or be otherwise officers thereof.

Audit provisions.

115. The Company at each ordinary general meeting shall appoint an Auditor or Auditors to hold office until the next ordinary general meeting, and the following provisions shall have effect, that is to say:—

(a) If an appointment of Auditors is not made at an ordinary general meeting, the Lieutenant-Governor in Council may, on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services;

(b) A Director or other officer of the Company shall not be capable of being appointed Auditor of the Company;

(c) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than fourteen days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting; provided that if after such notice of the intention to nominate an Auditor has been so given, and an ordinary general meeting is called for a day fourteen days or less after the notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the ordinary general meeting;

(d) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

Remuneration of auditors.

116. The remuneration of the Auditors shall be fixed by the Company in general meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Rights and duties of auditors.

117. (a) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors;

(b) The Auditors shall make a report to the shareholders on the accounts examined by them, and on every balance sheet laid before the Company in general meeting during their tenure of office, and the report shall state:

(1) Whether or not they have obtained all the information and explanations they have required; and

(2) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Company.

(c) The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company, or if there is only one Director, by that Director, and the Auditor's report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in general meeting, and shall be open to inspection by any shareholder. Any shareholder shall be entitled to be furnished with a copy of the balance sheet and Auditor's report at a charge not exceeding ten cents for every hundred words.

WINDING UP

Distribution of assets.

118. If the Company shall be wound up, and the assets available for distribution among the members as such, shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding-up, on the shares held by them respectively. And if in a wind-up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid up, or which ought to have been paid up, on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

INDEMNITY.

Indemnity to Directors.

119. Every Director shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses, which any such Director may incur or become liable to by reason of any contract entered into, or act or thing done by him as such Director, or in any way in the discharge of his duties.

Individual responsibility of Directors.

120. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any other receipt or other act for conformity, or for loss or expenses happening to the Company through the insuffi-

ciency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

120a. Every officer or other person having custody or control of the funds of the Company shall be required to deposit with the Company the fidelity bond of a guarantee insurance company lawfully carrying on business in the Province for the faithful discharge of his duties for a minimum sum of $1,000 and such further sum as the Directors may require.

NOTICES

How notices to be served on members.

121. A notice may be served by the Company upon any member, either personally, or by sending it through the post, in a prepaid envelope or wrapper, addressed to such member at his registered place of address.

Notice where no address.

122. Every shareholder of the Company shall notify in writing to the Company an address, which address shall be deemed to be his or her registered place of address within the meaning of the previous article. In case any shareholder of the Company does not notify the Company in writing of an address as aforesaid, to be taken as, and deemed to be his or her registered place of abode, the registered place of address of such shareholder or shareholders shall be deemed to be at the City of Vancouver, British Columbia, and all notices addressed and posted to such shareholder or shareholders at Vancouver aforesaid, shall be deemed to be well and sufficiently served on such shareholder or shareholders.

When notice by post deemed to be served.

123. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office.

Every person entitled to share bound by notice.

124. Every person who by operation of law, transfer or other means whatever, shall become entitled to any share, shall be bound by every notice in respect of such share or stock, which, previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share or stock.

INDEX

Accounts 17
Alteration of Capital 9
Articles of Association 4
Audit 18
Calls on Shares 6
Capital 3
" Alteration of 9
Commission for Placing Shares 4
Conversion of Shares into Stock 3
Directors 13
" Disqualification of 15
" Indemnity to 19
" Number of 15
" Powers and Duties of 13
" Proceedings of 16
" Qualification of 13
" Quorum 16
Dividends 17
Forfeiture of Shares 7
General Meetings 10
" " Date of 10
" " Proceedings at 11
" " Quorum 11
Indemnity 19
Interpretation 4
Lien on Shares 5
Limited Liability 3
Managing Director 14
Meetings, General 10
" Board 14
Memorandum of Association 1
Name of Company 1
Notices 20
Objects of Company 1

PROVINCIAL LIBRARY
VICTORIA, B.C.

Officers to Give Security 20
Poll 12
Powers and Duties of Directors 13
Proceedings at General Meetings 11
" of Directors 16
Proxies 12
" Form of 13
Quorum, Directors' 16
" General Meetings 11
Reserve 17
Seal 15
Shares 4
" Calls on 6
" Commission for Placing 4
" Conversion into Stock 8
" Forfeiture of 7
" Lien on 5
" Transmission of 6
" Transfer of 6
Share Warrants 9
Stock 8
Transfer of Shares 6
Transmission of Shares 6
Trust Companies Act 1, 14
Votes of Members 12
Winding up 19

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